

Dennis F. Dunne
Nelly Almeida
MILBANK LLP
55 Hudson Yards
New York, NY 10001
Tel: (212) 530-5000
Fax: (212) 660-5219

Joshua M. Mester (admitted *pro hac vice*)
JONES DAY
555 South Flower Street
Fiftieth Floor
Los Angeles, CA 90071
Tel: (213) 489-3939
Fax: (213) 243-2539

Andrew M. Leblanc
Melanie Westover Yanez
MILBANK LLP
1850 K Street, NW, Suite 1100
Washington, DC 20006
Tel: (202) 835-7500
Fax: (202) 263-7586

Counsel to CDP Investissements Inc.

*Counsel to Community First Partners, LLC,
Celsius SPV Investors, LP, and
Celsius New SPV Investors, LP*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 USA LLC (9450); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**NOTICE OF FILING OF AGREED PROPOSED
ORDER REGARDING WHICH DEBTOR ENTITIES HAVE
LIABILITY FOR CUSTOMER CONTRACT CLAIMS UNDER THE TERMS OF USE**

PLEASE TAKE NOTICE that on March 9, 2023, the Court entered the *Memorandum Opinion Regarding Which Debtor Entities Have Liability for Customer Claims Under the Terms of Use* [Dkt No. 2205] (the “Opinion”), which directed counsel for the Debtors,² the Series B Preferred Holders, and the Committee to confer and submit a proposed order consistent with the terms of the Opinion within seven (7) days from the date thereof.

PLEASE TAKE FURTHER NOTICE that pursuant to the Opinion, a proposed order (the “Proposed Order”), in form and substance acceptable to the Debtors, the Series B Preferred Holders, and the Committee is attached hereto as **Exhibit A**. The Series B Preferred Holders, the Committee, and the Debtors have jointly consented to the filing of this notice.

PLEASE TAKE FURTHER NOTICE that copies of the Opinion, the Proposed Order, and any pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of Page Intentionally Left Blank]

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Opinion.

Dated: March 16, 2023
New York, New York

/s/ Dennis F. Dunne

Dennis F. Dunne
Nelly Almeida
MILBANK LLP
55 Hudson Yards
New York, NY 10001
Tel: (212) 530-5000
Fax: (212) 660-5219
Email: ddunne@milbank.com
nalmeida@milbank.com

- and -

Andrew M. Leblanc
Melanie Westover Yanez
MILBANK LLP
1850 K Street, NW, Suite 1100
Washington, DC 20006
Tel: (202) 835-7500
Fax: (202) 263-7586
Email: aleblanc@milbank.com
mwyanez@milbank.com

*Counsel to Community First Partners, LLC,
Celsius SPV Investors, LP, and Celsius
New SPV Investors, LP*

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
**KIRKLAND & ELLIS INTERNATIONAL
LLP**
Joshua A. Sussberg, P.C.
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jsussberg@kirkland.com

/s/ Joshua M. Mester

Joshua M. Mester
JONES DAY
555 South Flower Street
Fiftieth Floor
Los Angeles, CA 90071
Tel: (213) 489-3939
Fax: (213) 243-2539
Email: jmester@jonesday.com

Counsel to CDP Investissements Inc.

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Ross M. Kwasteniet, P.C. (admitted *pro hac
vice*)
Christopher S. Koenig
Dan Latona (admitted *pro hac vice*)
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
ross.kwasteniet@kirkland.com
chris.koenig@kirkland.com
dan.latona@kirkland.com

*Counsel to the Debtors and Debtors in
Possession*

/s/ David M. Turetsky

WHITE & CASE LLP

David M. Turetsky
Samuel P. Hershey
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Facsimile: (212) 354-8113
Email: david.turetsky@whitecase.com
sam.hershey@whitecase.com

– and –

WHITE & CASE LLP

Michael C. Andolina (admitted *pro hac vice*)
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive, Suite 5100
Chicago, Illinois 60606
Telephone: (312) 881-5400
Facsimile: (312) 881-5450
Email: mandolina@whitecase.com
gregory.pesce@whitecase.com

WHITE & CASE LLP

Keith H. Wofford
Southeast Financial Center
200 South Biscayne Blvd., Suite
4900
Miami, Florida 33131
Telephone: (305) 371-2700
Facsimile: (305) 358-5744
Email: kwofford@whitecase.com

– and –

WHITE & CASE LLP

Aaron E. Colodny (admitted *pro hac vice*)
555 South Flower Street, Suite
2700
Los Angeles, California 90071
Telephone: (213) 620-7700
Facsimile: (213) 452-2329
Email:
aaron.colodny@whitecase.com

*Counsel to the Official Committee
of Unsecured Creditors*

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER REGARDING WHICH DEBTOR ENTITIES HAVE
LIABILITY FOR CUSTOMER CONTRACT CLAIMS UNDER THE TERMS OF USE**

Upon receipt of the Debtor Brief,² the Series B Brief, and the Committee Brief, each of the foregoing parties' response briefs, and the evidence entered into the record at the hearing on February 6, 2023, regarding which Debtors are liable for Customer claims under the Terms of Use; and after hearing arguments relating to the same; and this Court having entered the *Memorandum Opinion Regarding which Debtor Entities Have Liability for Customer Claims under the Terms of Use* [Dkt. No. 2205] (the "Opinion") and the *Order (I) Setting a Briefing Schedule and (II) Granting Related Relief* [Dkt No. 1747] (the "Scheduling Order"); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, dated January 31, 2012; and this Court having found that this is a core

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 USA LLC (9450); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Opinion (as defined herein). For the avoidance of doubt, and consistent with footnote 3 of the Opinion, "Terms of Use" means the General Terms of Use as defined in and attached to the *Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms of Use Dating Back to February 18, 2018* [Docket No. 393].

proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reached its findings of fact and conclusions of law as set forth in its Opinion and determined that just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore, it is **HEREBY ORDERED THAT:**

1. Based upon the findings of fact and conclusions of law set forth in the Opinion, only Celsius Network LLC (“LLC”) is liable for customer contract claims under the Terms of Use, affiliates of LLC are excluded from contract liability under the Terms of Use, and Customers may assert contract claims arising under the Terms of Use against only LLC and not against any other entity.

2. Based upon the findings of fact and conclusions of law set forth in the Opinion, the Terms of Use do not limit liability of LLC, Celsius Network Limited (“CNL”) or any other affiliate of LLC for any non-contract claims and nothing in the Opinion or this order (“Order”) affects the rights of Customers and other parties in interest to assert non-contract claims against LLC or any Debtor or non-Debtor affiliates, or any other entity. Customers’ and other parties’ rights to assert non-contract claims are expressly reserved.

3. All objections that have not been withdrawn, waived, or otherwise resolved, if any, are hereby denied or overruled on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.

4. Nothing in the Opinion or this Order modifies or alters the terms of the Scheduling Order.

5. Notwithstanding any applicable Bankruptcy Rules, the terms and conditions hereof are immediately effective and enforceable upon its entry.

6. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement hereof.

Dated: _____
New York, New York

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE